

## OVERVIEW

AIICO Balanced Fund is an open-ended mutual fund, investing in Fixed income instruments, Money market instruments and both Quoted and Unquoted equities.

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to create medium to long term capital growth as well as yearly income streams from declared dividends for unit holders. The fund also provides investors with the opportunity to diversify their investments into products that would hitherto have been more difficult to invest in.

## FUND PERFORMANCE

The AIICO balanced fund ended the month of July with a YTD return of + 5.72%, from 8.62% recorded in June 2022.

For the month of July, the Nigerian Stock Exchange All Share Index (NGX ASI) declined by 2.79% M-o-M, closing at 50,370.25 points as selloffs on bellwethers like MTNN, DANGCEM and AIRTEL dragged the index southwards.

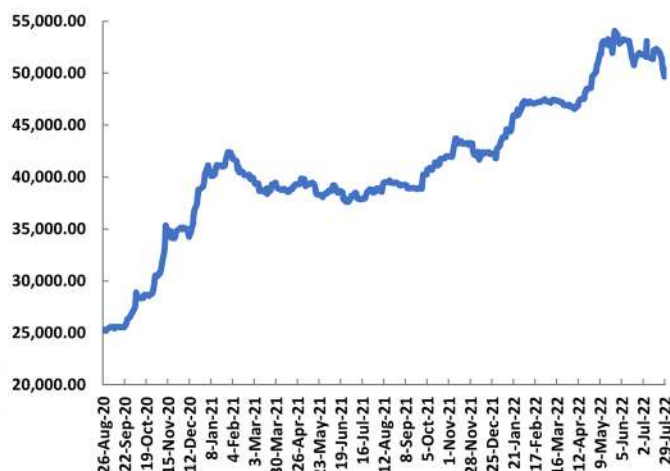
The Treasury Bills market opened the month on a bullish note but turned bearish on the back of tight system liquidity as most banks were forced to sell their short to mid dated papers and Nigeria's MPC decision to increase the benchmark interest rate by 100bps to 14.00%. Consequently, at the monthly NTB auctions, stop rates across the 91-day, 182-day and 364-day papers increased by c.40bps, c.31bps and c.93bps to close at 2.80%, 4.10% and 7.00% respectively.

The FGN bonds market traded bearish for most part of the month, with occasional buying interest fueled by coupon inflows. At the monthly Bond auction, the DMO raised the marginal rates across the 2025, 2032 and 2042 papers by c.90bps, 50bps and 60bps to 11.00%, 13.00% and 13.75% respectively.

### FACT SHEET

Fund launch date	14 May 2018
Fund Size as at 29 July 2022	159,347,886.10
Bid Price as at 29 July 2022	3.5988
Offer Price as at 29 July 2022	3.6579
Minimum Investment	₦50,000.00
Minimum Holding Period	90 Days

## NSE-ASI PERFORMANCE

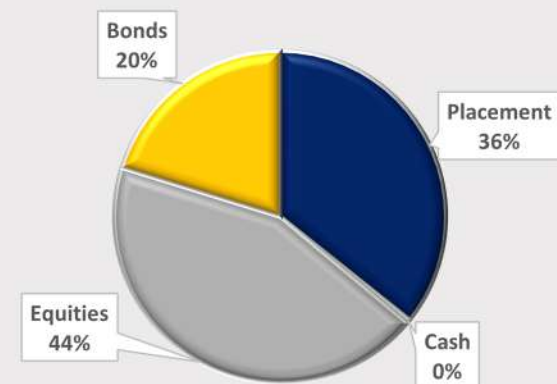


### Important Disclaimers

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## ASSET ALLOCATION

In seeking to achieve all of the fund's objective, and inline with the SEC rules, the asset allocation of the fund is shown below:



Asset Classes	LOWER LIMIT	UPPER LIMIT	ACTUAL
Money Market	40.00	60.00	56.30
Quoted Equities	40.00	60.00	43.70

## MONTHLY RETURNS

ABF	30-Jun	29-Jul
Gross year-to-date return	+8.62%	+5.72%
Gross Quarter-to-date return	+6.21%	-0.49%
Composite Benchmark rate	+12.45%	+9.54%